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FPSC - COMMISSION CLERK

KEEFE B. CLEMONS
PARTNER
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Verrill Dana LLP
One Federal Street, 20th Floor
Boston, MA 02110
Main 617-309-2600

November 7, 2024

Florida Public Service Commission
Office of Commission Clerk
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850
(850) 413-6770

Check received with filing and forwarded
to Fiscal for deposit. Fiscal to forward
deposit information to Records.

Initials of person who forwarded check

REDACTED

JW

RE: Dense Air Networks US, LLC Application for Original Authority to
Provide Telecommunications Service in the State of Florida Request
for Confidential Treatment

Dear Commission Clerk,

Enclosed for filing please find the application of Dense Air Networks US, LLC ("DAN US, LLC" or "the Company") for authority to provide Telecommunications Service in the State of Florida. Also enclosed is a check for the filing fee in the amount of \$500.00 payable to the Florida Public Service Commission.

DAN US, LLC has filed this application in support of the launch of its Radio Access Network as-a-Service ("RaaS") to service providers, municipal entities, and other enterprise customers throughout the state of Florida. RaaS uses Open RAN network architecture in combination with Citizens Broadband Radio Service spectrum or licensed spectrum to deliver secure high-speed (4G/5G) connectivity solutions to business customers over a neutral host network infrastructure. The furnishing of RaaS requires certain physical arrangements of equipment and facilities of the Company and other entities, including fiber optic cables, small antennas, and conversion equipment attached to poles and other structures.

Building on the success of affiliated companies in the United Kingdom and Europe, DAN US, LLC is focused on the US market, where there is a growing demand for Open RAN technology and an increasing need for sustainable 5G deployment. With the Company's innovative RAN-as a Service (RaaS) solution, and its experienced leadership team, DAN US, LLC is uniquely well-positioned to meet these needs in the US through partnerships with large mobile network operators and communities across the country. The Company is currently authorized to provide telecommunications services in Illinois, Indiana, Massachusetts, Michigan, Minnesota, and Washington State.

As part of its application, DAN US, LLC has submitted confidential business and financial information, as defined by Section 364.183(3) F.S. in the attached Exhibit D.

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1 redacted copy

Pursuant to Section 364(1) F.S., and FAC Rule Section 25-22.006(5), DAN US, LLC requests confidential treatment for that information, the disclosure of which would adversely affect DAN US, LLC and its parent Dense Air Networks, L.P. DAN US, LLC's request for confidential treat and supporting arguments are contained in Exhibit C of its application.

Enclosed with this Application are the following documents:

- One original copy of the Application, including all confidential information
- One copy of the Application highlighting the confidential information; and
- Two redacted public versions of the Application

The Company is excited to bring its service to the State of Florida and would welcome the Commission's expeditious approval. Thanks in advance for your attention to this matter, and please do not hesitate to contact me at the telephone number or e-mail address above if you have any questions or need additional information.

Sincerely,

A handwritten signature in cursive script that reads "Keefe B. Clemons".

Keefe B. Clemons

FLORIDA PUBLIC SERVICE COMMISSION
OFFICE OF INDUSTRY DEVELOPMENT
AND MARKET ANALYSIS

APPLICATION FOR ORIGINAL AUTHORITY
OR TRANSFER OF AUTHORITY
TO PROVIDE
TELECOMMUNICATIONS SERVICE
IN THE STATE OF FLORIDA

INSTRUCTIONS

This form should be used as the application for an original certificate and transfer of an existing certificate (from a Florida certificated company to a non-certificated company). In the case of a transfer, the information shall be provided by the transferee. If you have other questions about completing the form, call **(850) 413-6600**.

Print or type all responses to each item requested in the application. If an item is not applicable, please explain. All questions must be answered. If unable to answer the question in the allotted space, please continue on a separate sheet.

Once completed, submit the **original and one copy** of this form along with a **non-refundable** fee of **\$500.00** to:

Florida Public Service Commission
Office of Commission Clerk
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850
(850) 413-6770

APPLICATION

This is an application for (check one):

Original certificate (new company)

Approval of transfer of existing certificate: Example, a non-certificated company purchases an existing company and desires to retain the original certificate rather than apply for a new certificate.

Please provide the following:

- 1. Full name of company, including fictitious name(s), that must match identically with name(s) on file with the Florida Department of State, Division of Corporations registration:

Dense Air Networks US, LLC

- 2. The Florida Secretary of State corporate registration number: **M23000012824**
Please see also attached Exhibit A

- 3. F.E.I. Number: **38-4249165**

- 4. Structure of organization:

The company will be operating as a:
(Check all that apply):

- | | |
|---|---|
| <input type="checkbox"/> Corporation | <input type="checkbox"/> General Partnership |
| <input type="checkbox"/> Foreign Corporation | <input type="checkbox"/> Foreign Partnership |
| <input checked="" type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Limited Partnership |
| <input type="checkbox"/> Sole Proprietorship | <input type="checkbox"/> Other, please specify below: |
-

If a partnership, provide a copy of the partnership agreement.

If a foreign limited partnership, proof of compliance with the foreign limited partnership statute (Chapter 620.169, FS). The Florida registration number is: **Not Applicable**

5. Who will serve as point of contact to the Commission in regard to the following?

(a) This application:

Name: **H. Anthony Lehv**
Title: **Executive Vice President & General Counsel**
Street Address: **100 Saunders Rd. Suite 150**
Post Office Box:
City: **Lake Forest**
State: **Illinois**
Zip: **60045-2526**
Telephone No.: **(202) 423-4915**
Fax No.: **N/A**
E-Mail Address: **alehv@densair.net**

(b) Ongoing operations of the company:

(This company liaison will be the point of contact for FPSC correspondence. This point of contact can be updated if a change is necessary but this must be completed at the time the application is filed).

Name: **H. Anthony Lehv**
Title: **Executive Vice President & General Counsel**
Street Address: **100 Saunders Rd. Suite 150**
Post Office Box:
City: **Lake Forest**
State: **Illinois**
Zip: **60045-2526**
Telephone No.: **(202) 423-4915**
Fax No.: **N/A**
E-Mail Address: **alehv@densair.net**
Company Homepage: **densair.net**

(c) Optional secondary point of contact or liaison:

(This point of contact will not receive FPSC correspondence but will be on file with the FPSC).

Name: **Keefe B. Clemons**
Title: **Partner, Verrill Dana, LLP**
Street Address: **One Federal St. 20th Floor**
Post Office Box:
City: **Boston**
State: **Massachusetts**
Zip: **02110**
Telephone No.: **(617) 357-3717**
Fax No.: **(617) 309-2601**
E-Mail Address: **kclemons@verrill-law.com**

6. Physical address for the applicant that will do business in Florida:

Street address: 100 Saunders Rd. Suite 150
City: Lake Forest
State: Illinois
Zip: 60045-2526
Telephone No.: (202) 423-4915
Fax No.: N/A
E-Mail Address: legal@densair.net

7. List the state(s), and accompanying docket number(s), in which the applicant has:

(a) **operated** as a telecommunications company.

Applicant currently operates as a telecommunications company in the states of Illinois (Docket No. 24-0220), Indiana (Docket No. 46071), Massachusetts (Filed with the Massachusetts Department of Telecommunications and Cable, May 20, 2024); Michigan (Registered per Commission Order U-11900 and Sec. 211a of MTA), Minnesota (Docket No. P-142/NA-24-325), and Washington (Docket No. UT-240251)

(b) **applications pending** to be certificated as a telecommunications company.

None

(c) **been certificated** to operate as a telecommunications company.

Applicant has been certified to operate as a telecommunications company in the states of Illinois (Docket No. 24-0220), Indiana (Docket No. 46071), Massachusetts (Filed with the Massachusetts Department of Telecommunications and Cable, May 20, 2024); Michigan (Registered per Commission Order U-11900 and Sec. 211a of MTA), Minnesota (Docket No. P-142/NA-24-325), and Washington (Docket No. UT-240251)

(d) **been denied authority** to operate as a telecommunications company and the circumstances involved.

Applicant has not been denied authority to operate as a telecommunications company in any state.

(e) **had regulatory penalties imposed** for violations of telecommunications statutes and the circumstances involved.

Applicant has not had any regulatory penalties imposed on it for violations of telecommunications statutes.

(f) **been involved in civil court proceedings** with another telecommunications entity, and the circumstances involved.

Applicant has not been involved in any civil court proceedings with another telecommunications entity.

8. The following questions pertain to the officers and directors. Have any been:

(a) adjudged bankrupt, mentally incompetent (and not had his or her competency restored), or found guilty of any felony or of any crime, or whether such actions may result from pending proceedings? Yes No

If yes, provide explanation.

(b) granted or denied a certificate in the State of Florida (this includes active and canceled certificates)? Granted Denied Neither

If granted provide explanation and list the certificate holder and certificate number.

If denied provide explanation.

(c) an officer, director, and partner in any other Florida certificated telecommunications company? Yes No

If yes, give name of company and relationship. If no longer associated with company, give reason why not.

9. Florida Statute 364.335(1)(a) requires a company seeking a certificate of authority to demonstrate its managerial, technical, and financial ability to provide telecommunications service.

Note: *It is the applicant's burden to demonstrate that it possesses adequate managerial ability, technical ability, and financial ability. Additional supporting information may be supplied at the discretion of the applicant. For the purposes of this application, financial statements MUST contain the balance sheet, income statement, and statement of retained earnings.*

- (a) **Managerial ability:** An applicant must provide resumes of employees/officers of the company that would indicate sufficient managerial experiences of each. Please explain if a resume represents an individual that is not employed with the company and provide proof that the individual authorizes the use of the resume.

Please see the attached Exhibit B.

- (b) **Technical ability:** An applicant must provide resumes of employees/officers of the company that would indicate sufficient technical experiences or indicate what company has been contracted to conduct technical maintenance. Please explain if a resume represents an individual that is not employed with the company and provide proof that the individual authorizes the use of the resume.

Please see the attached Exhibit B.

- (c) **Financial ability:** An applicant must provide financial statements demonstrating financial ability by submitting a balance sheet, income statement, and retained earnings statement. An applicant that has audited financial statements for the most recent three years must provide those financial statements. If a full three years' historical data is not available, the application must include both historical financial data and pro forma data to supplement. An applicant of a newly established company must provide three years' pro forma data. If the applicant does not have audited financial statements, it must be so stated and signed by either the applicant's chief executive officer or chief financial officer affirming that the financial statements are true and correct.

Please see the attached Exhibit D.

10. Where will you officially designate as your place of publicly publishing your schedule a/k/a tariffs or price lists)? (Tariffs or price lists MUST be publicly published to comply with Florida Statute 364.04).

Florida Public Service Commission

Website – Please provide Website address:

<https://denseair.net/state-tariff-approvals>

Other – Please provide address: _____

THIS PAGE MUST BE COMPLETED AND SIGNED

REGULATORY ASSESSMENT FEE: I understand that all telecommunications companies must pay a regulatory assessment fee. A minimum annual assessment fee, as defined by the Commission, is required.

RECEIPT AND UNDERSTANDING OF RULES: I understand the Florida Public Service Commission's rules, orders, and laws relating to the provisioning of telecommunications company service in Florida.

APPLICANT ACKNOWLEDGEMENT: By my signature below, I, the undersigned owner or officer, attest to the accuracy of the information contained in this application and attached documents and that the applicant has the technical ability, managerial ability, and financial ability to provide telecommunications company service in the State of Florida. I have read the foregoing and declare that, to the best of my knowledge and belief, the information is true and correct. I have the authority to sign on behalf of my company and agree to comply, now and in the future, with all applicable Commission rules, orders and laws.

Further, I am aware that, pursuant to Chapter 837.06, Florida Statutes, ***"Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his or her official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 and s. 775.083."***

I understand that any false statements can result in being denied a certificate of authority in Florida.

COMPANY OWNER OR OFFICER

Print Name:	<u>H. Anthony Lehv</u>
Title:	<u>Executive Vice President and General Counsel</u>
Telephone No.:	<u>(202) 423-4915</u>
E-Mail Address:	<u>alehv@densair.net</u>

Signature:  _____ Date: 04-11-2024

CERTIFICATE TRANSFER

As current holder of Florida Public Service Commission Certificate Number _____,
I have reviewed this application and join in the petitioner's request for a transfer of the
certificate.

COMPANY OWNER OR OFFICER

Print Name: _____
Title: _____
Street/Post Office Box: _____
City: _____
State: _____
Zip: _____
Telephone No.: _____
Fax No.: _____
E-Mail Address: _____

Signature: _____ Date: _____

Exhibit A – Dense Air, LLC Foreign Certificate of Authority

State of Florida

Department of State

I certify from the records of this office that DENSE AIR NETWORKS US, LLC is a Delaware limited liability company authorized to transact business in the State of Florida, qualified on October 5, 2023.

The document number of this limited liability company is M23000012824.

I further certify that said limited liability company has paid all fees due this office through December 31, 2024, that its most recent annual report was filed on April 20, 2024, and that its status is active.

I further certify that said limited liability company has not filed a Certificate of Withdrawal.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Sixteenth day of October, 2024*



A handwritten signature in black ink, appearing to be "C. J. Scott", written over a horizontal line.

Secretary of State

Tracking Number: 3668655603CU

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>

Exhibit B – Dense Air LLC Managerial & Technical Capability

Jim Estes

CEO Dense Air

Jim is Chief Executive Officer of Dense Air. Over the past 35 years in the telecommunications industry, Jim has held several CEO roles within green field start-ups and rapidly growing private equity backed businesses. As a widely known and respected entrepreneurial business leader, Jim has a strong track record of growth and profitability improvements in telecoms, technology and energy-based product and services companies. He has extensive international experience in Europe, Latin America and Asia, including a five-year expatriate assignment in the United Kingdom. With a strong technical and engineering background and a proven ability to apply that knowledge to successful business strategies and operations, Jim's broad array of expertise and managerial qualities will be key in driving Dense Air's future vision.

James Wise

Chief Operating Officer

James is Chief Operating Officer of Dense Air. Prior to joining Dense Air, he worked for Network Connex, Goodman Telecom, AT&T and others. With nearly 30 years of experience in the telecoms sector he has had leading roles across every facet of wireless and wireline engineering, site acquisition and construction. At Dense Air James will be responsible for overseeing the US organization's core operations, engineering and all US based deployments. He has an undergraduate degree in Business Management and a Project Management Certificate from Stevens Institute of Technology.

H. Anthony Lehv

Executive Vice President & General Counsel

Anthony is Executive Vice President and General Counsel of Dense Air and is responsible for all legal matters for the company. Anthony has thirty years' experience working with telecommunications companies both as outside counsel and as a senior in-house legal executive. Prior to joining Dense Air Anthony served as General Counsel of ExteNet Systems for seven years. Anthony also served as General Counsel and Secretary for NextG Networks through its sale to Crown Castle. In addition, Anthony was Senior Vice President and Associate General Counsel with American Tower Corporation from 2001 to 2011. He began his career as an attorney in private practice in Washington, D.C. representing telecommunications and media companies. Anthony graduated from the University of Michigan with a B.A. in Art History and graduated *summa cum laude* from The Washington College of Law at American University.

Exhibit C – Dense Air Networks US, LLC Request for
Confidential Treatment

Dense Air Network US, LLC Request for Confidential Treatment

As part of its application, Dense Air Network US, LLC (“DAN US, LLC”) has submitted confidential business and financial information, as defined by Florida Statutes, Section 364.183(3) in the attached **Exhibit D**. Pursuant to Section 364.183(3) F.S., and FAC, Section 25-22.006(5), DAN US, LLC requests confidential treatment of this information, which is sensitive information, the disclosure of which would adversely affect DAN US, LLC and its parent company’s competitive position. The particular pieces of confidential information are highlighted in gray on the original confidential version of the application and consists of a portion of the Declaration of James Estes and the financial information in the attached Consolidated Balance Sheets and Statements of Income for DAN US, LLC and its parent Dense Air Networks, LP. As explained below, good cause exists to treat this information as confidential because DAN US, LLC and its parent Dense Air Networks, LP will suffer competitive harm and disadvantage if the information is publicly disclosed.

The information for which this confidentiality request asserted by DAN US, LLC is not subject to inspection by either the public or by other parties unless an appropriate proprietary agreement is executed. The information cited has not been disclosed by DAN US, LLC or its parent company and is not contained in materials which are routinely available to the general public, but instead is contained in private company-reviewed financial statements.



Furthermore, the highlighted confidential information is not contained in materials that are routinely available to other government agencies, including, Federal, state, and municipal agencies. Only upon request for various government applications or compliance is the information for which this request for confidentiality is asserted made available to such government agencies. Further, these entities treat this information as confidential because disclosure of such sensitive financial information would cause DAN US, LLC and its parent Dense Air Networks, LP to suffer competitive harm and disadvantage if it were publicly disclosed. The primary harmful effect of disclosure would be that it would provide sensitive financial information regarding DAN US, LLC and its parent Dense Air Networks, LP to competitors. Access to such financial information would allow DAN US, LLC’s competitors an unfair insight into DAN US, LLC’s competitive bidding position, and with it, provide an unfair competitive advantage to these entities, allowing these competitors to place bids on the basis of this information, and adversely affect DAN US, LLC and its parent Dense Air Networks, LP’s business and bidding positions unfairly. For the foregoing reasons, DAN US, LLC respectfully requests that the asserted confidential information be treated as confidential indefinitely.

Exhibit D – Dense Air Networks US, LLC Financial Capability
(PUBLIC VERSION)

PUBLIC DOCUMENT - TRADE SECRET INFORMATION REDACTED

DECLARATION OF JAMES ESTES

I, James Estes, with a corporate office at 825 S. Waukegan Road, A8 Suite 223, Lake Forest, Illinois, 60045 being duly sworn, deposes and states as follows:

1. I am the Chief Executive Officer of Dense Air, LP (“DAN, LP”).
2. DAN, LP currently holds a 100% ownership interest in Dense Air Networks US, LLC (“DAN US, LLC”), the United States limited liability corporation that is in the process of rolling out innovative telecommunications services to communities across the country.
3. DAN US, LLC has filed an application with the Florida Public Service Commission (“Commission”) to provide telecommunications services throughout the state of Florida. Specifically, DAN US, LLC seeks to provide Radio Access Network as-a-Service (“RaaS”) to service providers, municipal entities, and other enterprise customers throughout the state of Florida. RaaS uses Open RAN network architecture in combination with Citizens Broadband Radio Service spectrum or licensed spectrum to deliver secure high-speed (4G/5G) connectivity solutions to business customers over a neutral host network infrastructure. The furnishing of RaaS requires certain physical arrangements of equipment and facilities and is subject to the availability of such equipment and facilities. Such equipment and facilities will include fiber optic cables, small antennas, radios and conversion equipment attached to poles and other structures.
4. Building on the success of affiliated companies in the United Kingdom and Europe, DAN US, LLC is focused on the US market, where there is a growing demand for Open RAN technology and an increasing need for sustainable 5G deployment. With DAN US, LLC’s innovative RaaS solution, DAN US, LLC is uniquely well-positioned to meet these needs in the US through partnerships with building owners, large mobile network operators and communities across the country.
5. DAN US, LLC has adequate financial resources to build and deliver the RaaS it plans to offer in the state of Florida. In addition, DAN, LP is guaranteeing DAN US, LLC’s financial obligations associated with its operation as a provider of telecommunications services in the state of Florida. As reflected on DAN, LP’s Consolidated Balance Sheet as of September 30, 2024 (filed with the Commission as a Confidential Exhibit), 

6. DAN US, LLC is run by an experienced executive team with extensive knowledge of the telecommunications industry and the technical and operational expertise to provide the proposed services. A copy of the Executive Profiles of the following officers is attached

as **Exhibit 1**: Jim Estes, Chief Executive Officer; James Wise, Chief Operating Officer; and Anthony Lehv, Executive Vice President and General Counsel. Additional information about the Dense Air companies can be found at: Dense Air (denseair.net).

I hereby certify under penalty of perjury that the foregoing is true and correct.

Executed on November 4, 2024.

Signed by:
James R Estes
132F301C22D340B
James Estes

PUBLIC DOCUMENT - TRADE SECRET INFORMATION REDACTED

Dense Air Networks US, LLC
Consolidated Balance Sheet
As of September 30, 2024
Unaudited

ASSETS

Current Assets

Cash and Equivalent
Accounts Receivable
Other Debtors
Inventory
Prepays and Other Current Assets
Total Current Assets

Non-Current Assets

Net Fixed Assets
Net Intangible Assets
Net Lease Assets
Delayed Consideration (Escrow)
Total Non-Current Assets

Total Assets

Liabilities & Equity

Current Liabilities

Accounts Payable
Accrued Taxes
Deferred Revenue
Other Accrued Expenses
Lease RTU Liability (Current)
Other Current Liabilities
Current Portion of Long-Term Debt
Total Current Liabilities

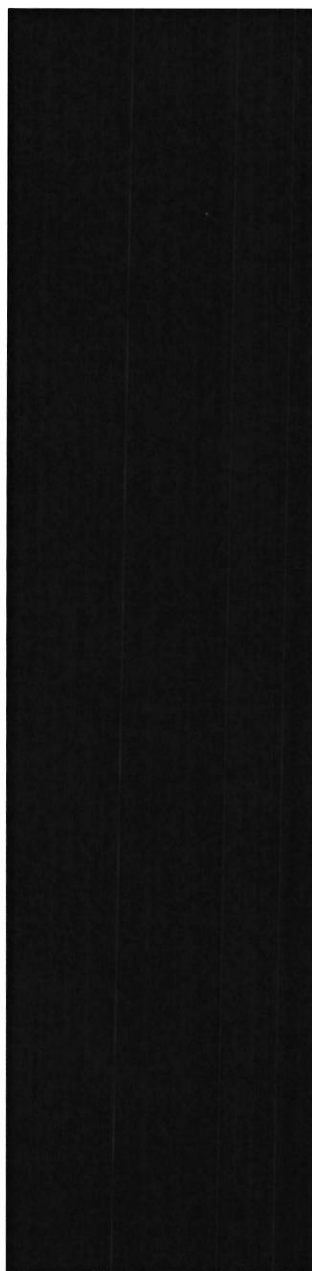
Non-Current Liabilities

Lease RTU Liability (Non-current)
Delayed Consideration (Escrow)
Intercompany Loan
Intercompany Loan Interest
Total Non-Current Liabilities

Total Liabilities

Equity

Paid in Capital
Non-Controlling Interests
Retained Earnings
Net Income
Unrealized FX
Cumulative Translation Adjustment



PUBLIC DOCUMENT - TRADE SECRET INFORMATION REDACTED

Total Equity

Total Liabilities & Equity



Dense Air Networks US, LLC

Consolidated Statement of Income For the Period Ended: September 30, 2024

Unaudited

Revenue
Less Cost of Sales
Gross Profit

Operating Expenses
Administration Expenses
Development
Facilities Related Expenses
Operational Costs
Finance Expenses
IT Expenses
Marketing Expenses
Staff Costs
Travel and Entertainment
Spectrum Related Costs
Total Operating Expenses

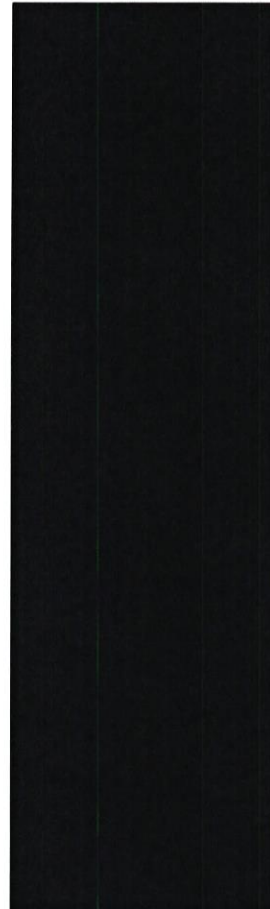
Operating Profit

Other Income / Expense
Gain (loss) on Sale of Assets
R&D Tax Credit
CEO Sundry Expenses (to be reallocated)
Other Tax
Interest Income/(Expense)
Depreciation and amortization
Realized FX Gains/(Losses)
Spectrum Impairment
Net Income Attributable to NCI
Total Other Income / Expense

Net Income Before Income Tax

Income Tax

Net Income (Loss)



PUBLIC DOCUMENT - TRADE SECRET INFORMATION REDACTED

**Dense Air Networks, LP Consolidated
Consolidated Balance Sheet
As of September 30, 2024
Unaudited**

USD

ASSETS

Current Assets

Cash and Equivalent
Accounts Receivable
Other Debtors
Inventory
Prepays and Other Current Assets
Total Current Assets

Non-Current Assets

Net Fixed Assets
Net Intangible Assets
Net Lease Assets
Delayed Consideration (Escrow)
Total Non-Current Assets

Total Assets

Liabilities & Equity

Current Liabilities

Accounts Payable
Accrued Taxes
Deferred Revenue
Other Accrued Expenses
Lease RTU Liability (Current)
Other Current Liabilities
Current Portion of Long-Term Debt
Total Current Liabilities

Non-Current Liabilities

Lease RTU Liability (Non-current)
Delayed Consideration (Escrow)
Long-Term Debt
Intercompany Loan
Intercompany Loan Interest
Total Non-Current Liabilities

Total Liabilities

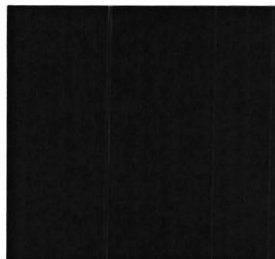
Equity

Issued Capital - Ordinary Shares
Paid in Capital
Non-Controlling Interests
Asset Revaluation Reserve



PUBLIC DOCUMENT - TRADE SECRET INFORMATION REDACTED

Retained Earnings
Net Income
Unrealized FX
Cumulative Translation Adjustment
Total Equity
Total Liabilities & Equity



Dense Air Networks, LP Consolidated
Consolidated Statement of Income For the Period Ended: September 30, 2024
Unaudited

Revenue
Less Cost of Sales
Gross Profit

Operating Expenses
Administration Expenses
Development
Facilities Related Expenses
Site Related Expenses
Operational Costs
Finance Expenses
IT Expenses
Marketing Expenses
Staff Costs
Travel and Entertainment
Spectrum Related Costs
Total Operating Expenses

Operating Profit

Other Income / Expense
Gain (loss) on Sale of Assets
R&D Tax Credit
CEO Sundry Expenses (to be reallocated)
Other Tax
Interest Income/(Expense)
Depreciation and amortization
Realized FX Gains/(Losses)
Spectrum impairment
Exceptional Items
Share repurchase
Net Income Attributable to NCI
Total Other Income / Expense

Net Income Before Income Tax

Income Tax
Net Income (Loss)

